

Euromax Resources Announces Intention to Extend Maturity Dates of Previously Issued Convertible Debentures

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VANCOUVER, Feb. 6, 2024 - [Euromax Resources Ltd.](#) (TSXV: EOX) ("Euromax" or the "Company") announces that the Company intends to amend certain terms of its previously issued convertible debentures, which were issued to: i) the European Bank for Reconstruction and Development ("EBRD") in the aggregate principal amount of USD\$5,000,000 (as amended from time to time, the "EBRD Debenture"); and ii) CC Ilovitza Limited ("CCC"), an affiliate of Consolidated Contractors Company Group, in the aggregate principal amount of CAD\$5,200,000 (as amended from time to time, the "CCC Debenture", and collectively with the EBRD Debenture, the "Convertible Debentures").

Specifically, Euromax intends to enter into agreements with EBRD and CCC to extend the maturity dates of the Convertible Debentures from February 28, 2024 to February 28, 2025 (the "Proposed Amendments").

The Proposed Amendments may result in the following: i) with respect to the EBRD Debenture, the issuance of up to an additional 7,380,428 common shares of the Company ("Common Shares"), calculated using the CAD/USD foreign exchange rate as at January 10, 2024, in the event that outstanding interest amounts of the EBRD Debenture accrued from February 29, 2024 and February 28, 2025, totalling approximately USD\$827,916, are converted into Common Shares in accordance with the terms of the EBRD Debenture; and ii) with respect to the CCC Debenture, the issuance of up to an additional 5,913,259 Common Shares in the event that outstanding interest amounts of the CCC Debenture accrued from February 29, 2024 and February 28, 2025, totalling approximately CAD\$889,282, are converted into Common Shares in accordance with the terms of the CCC Debenture.

In completing the Proposed Amendments, the Company is relying on the exemptions from the formal valuation and minority approval requirements in Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101") contained in sections 5.5(e) and 5.7(1)(c) of MI 61-101, respectively.

The Proposed Amendments are subject to acceptance by the TSX Venture Exchange.

About Euromax Resources Ltd.

Euromax has a major development project in North Macedonia and is focused on building and operating the Ilovica-Shtuka gold-copper project.

Forward-Looking Information

This news release contains statements that are forward-looking, such as those relating to the intentions of the Company with respect to the Proposed Amendments and its ability to execute such Proposed Amendments, acceptance by the TSX Venture Exchange of the Proposed Amendments, and any additional number of Common Shares which may be issuable to the holders of the Convertible Debentures in connection with the Proposed Amendments. Forward-looking statements are frequently characterised by words such as "plan", "expect", "project", "intend", "believe", "anticipate" and other similar words, or statements that certain events or conditions "may" or "will" occur. Forward-looking statements are based on the opinions and estimates of management at the dates the statements are made, and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. This information is qualified in its entirety by cautionary statements and risk factor disclosure contained in filings made by the Company, including its annual information form for the year ended December 31, 2022 and financial statements and related MD&A for the financial years ended December 31, 2022 and 2021, and the unaudited condensed consolidated interim financial statements for the three and nine months ended September 30, 2023 and 2022 along with the accompanying MD&A, filed with the securities regulatory authorities in certain provinces of Canada and available on SEDAR+ at [sedarplus.ca](#). The forward-looking statements contained in this document are as of

the date of this document, and are subject to change after this date. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements. Euromax disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, unless required by applicable law. Neither the TSX Venture Exchange nor its regulation services provider accepts responsibility for the adequacy or accuracy of this news release.

SOURCE Euromax Resources

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